

**ASX ANNOUNCEMENT**

**7 MARCH 2023**

## **SIBS Product Development Agreement Variation**

In November 2022, Advanced Braking Technology Limited (ASX:ABV) ('ABT') announced it had entered into a product development agreement ('PDA') with Glencore Australia Holdings Pty Ltd ('Glencore') for the development of a heavy vehicle Sealed Integrated Braking System ('SIBS') for the Volvo FMX Haul Truck.

ABT has been encouraged by the progress to date on the development of the SIBS and is looking to achieve validation of the SIBS by calendar end 2023. Following reaching this milestone in the development; Glencore has chosen to suspend continuing financial investment in the project, due to a planned divestment of a South American mine where the Volvo FMX Haul Truck is utilised. ABT will engage directly with the management team of that mine. Glencore has thus funded approximately 85% of the cost to the completion of the validation stage. ABT have already engaged in discussions with other major mining companies regarding their participation in the development project.

ABT and Glencore have now agreed to variations to the PDA that will permit ABT to more rapidly commercialise the SIBS through removal of the 3-month period of exclusivity, meaning ABT can enter into sales contracts with other parties, whilst Glencore retains the right to enter into a sales contract (with preferential pricing) upon successful validation.

ABT highly values the continuing joint relationship with Glencore.

This release is authorised by the Board of Directors.

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### **About Advanced Braking Technology**

Advanced Braking Technology Ltd (ABT) designs, manufactures and distributes its innovative braking solutions worldwide. From its head office in Perth, Western Australia, ABT continues to develop its product portfolio for a diverse range of industries that have a strong requirement for safety and environmental responsibility, including the mining, defence, civil construction and waste management industries.

ABT's innovative braking solutions are well known for their unparalleled safety, improved productivity, zero emissions and durability in the world's harshest conditions. As its reputation has grown, demand for ABT's brakes has expanded internationally with its braking solutions being used in all seven continents across the globe.